

**REPORT OF THE FINANCE REAL ESTATE & BUSINESS & ECONOMIC DEVELOPMENT
SUBCOMMITTEE**

March 1, 2012

The Honorable,
The Board of Commissioners of Cook County

ATTENDANCE

Present: Chairman Garcia, Vice Chairman Murphy, Commissioners Gorman and Schneider (4)

Absent: Commissioners Butler, Reyes and Steele (3)

Also
Present: Commissioners Beavers and Daley; Patrick Driscoll, Jr. – Deputy State's Attorney, Chief,
Civil Actions Bureau.

Ladies and Gentlemen:

Your Finance Subcommittee on Real Estate & Business & Economic Development of the Board of Commissioners of Cook County met pursuant to notice on Thursday, March 1, 2012 at the hour of 9:30 A.M. in the Board Room, Room 569, County Building, 118 North Clark Street, Chicago, Illinois.

Your Committee has considered the following items and upon adoption of this report, the recommendations are as follows:

316485 DEPARTMENT OF CAPITAL PLANNING AND DEVELOPMENT, BUREAU OF
ECONOMIC DEVELOPMENT (PROPOSED RESOLUTION). Transmitting a
Communication dated January 12, 2012 from Herman Brewer, Director:

respectfully submitting this Resolution regarding G3 Capital Partners, LLC's request for a Class 6b property tax incentive for special circumstances and substantial rehabilitation for an industrial building located at 10750 West Grand Avenue, Franklin Park, Illinois. The applicant intends to lease 70,000 sq. ft. to Cortina Tool & Mold Company an industrial company. The applicant will construct dividing walls in the facility in order to lease the remaining 20,000 sq. ft. to an industrial user for manufacturing, warehousing and/or distribution use.

G3 Capital Partners, LLC requests approval of the tax incentive based on the special circumstances that the property had been vacant for less than 24 months; there has been a purchase for value; and substantial rehabilitation will be completed under the Class 6b Ordinance. This Resolution is required so that the company can complete its application to the Assessor of Cook County.

Submitting a Proposed Resolution sponsored by Toni Preckwinkle, President and Jeffrey R. Tobolski, County Commissioner.

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PROPOSED RESOLUTION

WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 6b that provides an applicant a reduction in the assessment level for an industrial facility; and

WHEREAS, the County Board of Commissioners has received and reviewed an application from G3 Capital Partners, LLC and Resolution No. 1011-R-40 from the Village of Franklin Park for an abandoned industrial facility located at 10750 West Grand Avenue, Franklin Park, Cook County, Illinois, County Board District #16, Property Index Numbers: 12-29-202-019-0000, 12-29-202-020-0000 and 12-29-202-025-0000; and

WHEREAS, Cook County has defined abandoned property as buildings and other structures that, after having been vacant and unused for at least 24 months, are purchased for value by a purchaser in whom the seller has no direct financial interest; and

WHEREAS, industrial real estate is normally assessed at 25% of its market value, qualifying industrial real estate eligible for the Class 6b can receive a significant reduction in the level of assessment from the date that new construction or rehabilitation has been completed, or in the case of abandoned property from the date of substantial re-occupancy. Properties receiving Class 6b will be assessed at 10% of the market value for 10 years, 15% for the 11th year and 20% in the 12th year; and

WHEREAS, in the instance where the property does not meet the definition of abandoned property, the municipality or the Board of Commissioners, may determine that special circumstances justify finding that the property is abandoned for purpose of Class 6b; and

WHEREAS, in the case of abandonment of less than 24 months and purchase for value, by a purchaser in whom the seller has no direct financial interest, the County may determine that special circumstances justify finding the property is deemed abandoned; and

WHEREAS, Class 6b requires the validation by the County Board of the shortened period of qualifying abandonment in cases where the facility has been abandoned for less than 24 consecutive months upon purchase for value; and

WHEREAS, the Cook County Board of Commissioners has determined that the building was abandoned for 16 months at the time of application, and that special circumstances are present; and

WHEREAS, the applicant estimates that the re-occupancy will create 10-40 new full-time jobs and retain 120 full-time jobs; and create 5-10 construction jobs; and

WHEREAS, the Village of Franklin Park states that the Class 6b tax incentive is necessary for development to occur on this specific real estate. The municipal Resolution cites that special circumstances exist which include that the subject property has been vacant and unused for less than 24 months; there will be a purchase for value; and that the applicant plans to improve the subject property upon purchase; and

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WHEREAS, the applicant acknowledges that it must provide an affidavit to the Assessor's Office stipulating that it is in compliance with the County's Living Wage Ordinance prior to receiving the Class 6b incentive on the subject property.

NOW, THEREFORE, BE IT RESOLVED, by the President and Board of Commissioners of the County of Cook, State of Illinois, that the President and Board of Commissioners validate the property located at 10750 West Grand Avenue, Franklin Park, Cook County, Illinois, is deemed abandoned with special circumstances under the Class 6b; and

BE IT FURTHER RESOLVED, that the County Clerk is hereby authorized and directed to forward a certified copy of this Resolution to the Office of the Cook County Assessor.

***Referred to the Finance Subcommittee on Real Estate & Business & Economic Development on 2-1-12.**

Vice Chairman Murphy, seconded by Commissioner Gorman, moved Approval of Communication No. 316485. The motion carried.

316486 DEPARTMENT OF CAPITAL PLANNING AND DEVELOPMENT, BUREAU OF ECONOMIC DEVELOPMENT (PROPOSED RESOLUTION). Transmitting a Communication dated January 12, 2012 from Herman Brewer, Director:

respectfully submitting this Resolution regarding Chase SRG, LLC's request for a Class 6b property tax incentive for special circumstances and substantial rehabilitation for an industrial building located at 1440 Chase Avenue, Elk Grove Village, Illinois. The applicant intends to lease to an industrial user for warehousing, manufacturing and/or distribution.

Chase SRG, LLC requests approval of the tax incentive based on the special circumstances that the property has been vacant for less than 24 months; there has been purchased for value; and substantial rehabilitation will be completed under the Class 6b Ordinance. This Resolution is required so that the company can complete its application to the Assessor of Cook County.

Submitting a Proposed Resolution sponsored by Toni Preckwinkle, President and Elizabeth "Liz" Doody Gorman, County Commissioner.

PROPOSED RESOLUTION

WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 6b that provides an applicant a reduction in the assessment level for an industrial facility; and

WHEREAS, the County Board of Commissioners has received and reviewed an application from Chase SRG, LLC and Resolution No. 12-11 from the Village of Elk Grove Village for an abandoned industrial facility located at 1440 Chase Avenue, Elk Grove Village, Cook County, Illinois, County Board District #17, Property Index Number: 08-27-402-059-0000; and

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WHEREAS, Cook County has defined abandoned property as buildings and other structures that, after having been vacant and unused for at least 24 months, are purchased for value by a purchaser in whom the seller has no direct financial interest; and

WHEREAS; industrial real estate is normally assessed at 25% of its market value, qualifying industrial real estate eligible for the Class 6b can receive a significant reduction in the level of assessment from the date that new construction or rehabilitation has been completed, or in the case of abandoned property from the date of substantial re-occupancy. Properties receiving Class 6b will be assessed at 10% of the market value for 10 years, 15% for the 11th year and 20% in the 12th year; and

WHEREAS, in the instance where the property does not meet the definition of abandoned property, the municipality or the Board of Commissioners, may determine that special circumstances justify finding that the property is abandoned for purpose of Class 6b; and

WHEREAS, in the case of abandonment of less than 24 months and purchase for value, by a purchaser in whom the seller has no direct financial interest, the County may determine that special circumstances justify finding the property is deemed abandoned; and

WHEREAS, Class 6b requires the validation by the County Board of the shortened period of qualifying abandonment in cases where the facility has been abandoned for less than 24 consecutive months upon purchase for value; and

WHEREAS, the Cook County Board of Commissioners has determined that the building was abandoned for 16 months at the time of application, and that special circumstances are present; and

WHEREAS, the applicant estimates that the re-occupancy will create an estimated 20-30 new full-time jobs, and estimated 5-10 construction jobs; and

WHEREAS, the Village of Elk Grove Village states the Class 6b is necessary for development to occur on this specific real estate. The municipal Resolution cites the special circumstances include that the property has been vacant for less than 24 months; there has been a purchase for value and the building is in need of substantial rehabilitation; and

WHEREAS, the applicant acknowledges that it must provide an affidavit to the Assessor's Office stipulating that it is in compliance with the County's Living Wage Ordinance prior to receiving the Class 6b incentive on the subject property.

NOW, THEREFORE, BE IT RESOLVED, by the President and Board of Commissioners of the County of Cook, that the President and Board of Commissioners validate the property located at 1440 Chase Avenue, Elk Grove Village, Cook County, Illinois, is deemed abandoned with special circumstances under the Class 6b; and

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BE IT FURTHER RESOLVED, that the County Clerk is hereby authorized and directed to forward a certified copy of this Resolution to the Office of the Cook County Assessor.

***Referred to the Finance Subcommittee on Real Estate & Business & Economic Development on 2-1-12.**

Commissioner Gorman, seconded by Vice Chairman Murphy, moved Approval of Communication No. 316486. The motion carried.

316487 DEPARTMENT OF CAPITAL PLANNING AND DEVELOPMENT, BUREAU OF ECONOMIC DEVELOPMENT (PROPOSED RESOLUTION). Transmitting a Communication dated January 12, 2012 from Herman Brewer, Director:

respectfully submitting this Resolution regarding CRP Holdings A-2, LLC's request for a Class 6b property tax incentive for special circumstances for an building located at 1000 Business Center Drive, Mount Prospect, Illinois. The applicant intends to lease to an industrial user for warehousing, manufacturing and/or distribution use.

CRP Holdings A-2, LLC requests approval of the tax incentive based on the special circumstances that the property has been vacant for more than 24 months and there has been no purchase. This Resolution is required so that the company can complete its application to the Assessor of Cook County.

Submitting a Proposed Resolution sponsored by Toni Preckwinkle, President and Elizabeth "Liz" Doody Gorman, County Commissioner.

PROPOSED RESOLUTION

WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 6b that provides an applicant a reduction in the assessment level for an industrial facility; and

WHEREAS, the County Board of Commissioners has received and reviewed an application from CRP Holdings A-2, LLC and Resolution No. 06-11 from the Village of Mount Prospect for an abandoned industrial facility located at 1000 Business Center Drive, Mount Prospect, Cook County, Illinois, County Board District #17, Property Index Number: 03-35-104-057-0000; and

WHEREAS, Cook County has defined abandoned property as buildings and other structures that, after having been vacant and unused for at least 24 months, are purchased for value by a purchaser in whom the seller has no direct financial interest; and

WHEREAS, industrial real estate is normally assessed at 25% of its market value. Qualifying industrial real estate eligible for the Class 6b can receive a significant reduction in the level of assessment from the date that new construction or rehabilitation has been completed, or in the case of abandoned property from the date of substantial re-occupancy. Properties receiving Class 6b will be assessed at 10% of the market value for 10 years, 15% for the 11th year and 20% in the 12th year; and

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WHEREAS, in the instance where the property does not meet the definition of abandoned property, the municipality or the Board of Commissioners, may determine that special circumstances justify finding that the property is abandoned for the purpose of Class 6b; and

WHEREAS, in the case of abandonment of over 24 months and no purchase for value by a disinterested buyer, the County may determine that special circumstances justify finding the property is deemed abandoned; and

WHEREAS, Class 6b requires a Resolution by the County Board validating the property is deemed abandoned for the purpose of Class 6b; and

WHEREAS, the Cook County Board of Commissioners has determined that the building has been abandoned for 27 months, at the time of application, with no purchase for value and that special circumstances are present; and

WHEREAS, the re-occupancy will create an estimated 50-100 new full-time jobs, and the number of construction jobs will be determined once a lease has been secured; and

WHEREAS, the Village of Mount Prospect states the Class 6b is necessary for development to occur on this specific real estate. The municipal Resolution cites the special circumstances include that the property has been vacant for over 24 months; there will be no purchase for value; the building is in need of substantial rehabilitation and the Village of Mount Prospect is at a competitive disadvantage with nearby Du Page and Lake Counties and their tax structure; and

WHEREAS, the applicant acknowledges that it must provide an affidavit to the Assessor's Office stipulating that it is in compliance with the County's Living Wage Ordinance prior to receiving the Class 6b incentive on the subject property.

NOW, THEREFORE, BE IT RESOLVED, by the President and Board of Commissioners of the County of Cook, that the President and Board of Commissioners validate the property located at 1000 Business Center Drive, Mount Prospect, Cook County, Illinois, is deemed abandoned with special circumstances under the Class 6; and

BE IT FURTHER RESOLVED, that the County Clerk is hereby authorized and directed to forward a certified copy of this Resolution to the Office of the Cook County Assessor.

***Referred to the Finance Subcommittee on Real Estate & Business & Economic Development on 2-1-12.**

Commissioner Gorman, seconded by Commissioner Schneider, moved Approval of Communication No. 316487. The motion carried.

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316488

DEPARTMENT OF CAPITAL PLANNING AND DEVELOPMENT, BUREAU OF ECONOMIC DEVELOPMENT (PROPOSED RESOLUTION). Transmitting a Communication dated January 12, 2012 from Herman Brewer, Director:

respectfully submitting this Resolution regarding Lively 901, LLC's request for a Class 6b property tax incentive for special circumstances for an industrial building located at 901 Lively Boulevard, Elk Grove Village, Illinois. The applicant has leased to Panther a logistic company that offers ground, air and ocean freight shipping services.

Lively 901 LLC requests approval of the tax incentive based on the special circumstances that the property has been vacant for less than 24 months and has been purchased for value. This Resolution is required so that the company can complete its application to the Assessor of Cook County.

Submitting a Proposed Resolution sponsored by Toni Preckwinkle, President and Elizabeth "Liz" Doody Gorman, County Commissioner.

PROPOSED RESOLUTION

WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 6b that provides an applicant a reduction in the assessment level for an industrial facility; and

WHEREAS, the County Board of Commissioners has received and reviewed an application from Lively 901, LLC and Resolution No. 15-11 from the Village of Elk Grove Village for an abandoned industrial facility located at 901 Lively Boulevard, Elk Grove Village, Cook County, Illinois, County Board District #17, Property Index Number: 08-27-400-087-0000; and

WHEREAS, Cook County has defined abandoned property as buildings and other structures that, after having been vacant and unused for at least 24 months, are purchased for value by a purchaser in whom the seller has no direct financial interest; and

WHEREAS, industrial real estate is normally assessed at 25% of its market value, qualifying industrial real estate eligible for the Class 6b can receive a significant reduction in the level of assessment from the date that new construction or rehabilitation has been completed, or in the case of abandoned property from the date of substantial re-occupancy. Properties receiving Class 6b will be assessed at 10% of the market value for 10 years, 15% for the 11th year and 20% in the 12th year.

WHEREAS, in the instance where the property does not meet the definition of abandoned property, the municipality or the Board of Commissioners, may determine that special circumstances justify finding that the property is abandoned for purpose of Class 6b; and

WHEREAS, in the case of abandonment of less than 24 months and purchase for value, by a purchaser in whom the seller has no direct financial interest, the County may determine that special circumstances justify finding the property is deemed abandoned; and

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WHEREAS, Class 6b requires the validation by the County Board of the shortened period of qualifying abandonment in cases where the facility has been abandoned for less than 24 consecutive months upon purchase for value; and

WHEREAS, the Cook County Board of Commissioners has determined that the building was abandoned for 18 months at the time of application, and that special circumstances are present; and

WHEREAS, the applicant estimates that the re-occupancy will create 12-17 new full-time jobs and 5-10 construction jobs; and

WHEREAS, the Village of Elk Grove Village states the Class 6b is necessary for development to occur on this specific real estate. The municipal Resolution cites the special circumstances include that the property has been vacant for less than 24 months; will be purchased for value pending approval of the Class 6b; and is in need of substantial rehabilitation; and

WHEREAS, the applicant acknowledges that it must provide an affidavit to the Assessor's Office stipulating that it is in compliance with the County's Living Wage Ordinance prior to receiving the Class 6b incentive on the subject property.

NOW, THEREFORE, BE IT RESOLVED, by the President and Board of Commissioners of the County of Cook, that the President and Board of Commissioners validate the property located at 901 Lively Boulevard, Elk Grove Village, Cook County, Illinois, is deemed abandoned with special circumstances under the Class 6b; and

BE IT FURTHER RESOLVED, that the County Clerk is hereby authorized and directed to forward a certified copy of this Resolution to the Office of the Cook County Assessor.

***Referred to the Finance Subcommittee on Real Estate & Business & Economic Development on 2-1-12.**

Commissioner Gorman, seconded by Vice Chairman Murphy, moved Approval of Communication No. 316488. The motion carried.

Chairman Garcia asked the Secretary to the Board to call upon the registered public speaker, in accordance with Cook County Code, Sec. 2-107(dd).

1. George Blakemore, Concerned Citizen

Commissioner Gorman moved to adjourn the meeting, seconded by Commissioner Schneider. The motion carried and the meeting was adjourned.

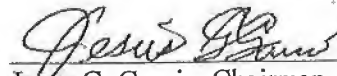
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YOUR COMMITTEE RECOMMENDS THE FOLLOWING ACTION
WITH REGARD TO THE MATTER NAMED HEREIN:

Communication Number 316485
Communication Number 316486
Communication Number 316487
Communication Number 316488

Approved
Approved
Approved
Approved

Respectfully submitted,
Finance Subcommittee on Real Estate &
Business & Economic Development


Jesus G. Garcia, Chairman

Attest:


Matthew B. DeLeon, Secretary

* The audio recording for this meeting is available from the Office of the Secretary to the Board, 118 North Clark Street, Room 567, Chicago, IL 60602.